

Fast Facts on the California Economy

Compiled by: Assembly Committee on Jobs, Economic Development, and the Economy
Assemblymember Eduardo Garcia, Chair

California Gross Domestic Product (GDP)

- California's economy is the eighth largest in the world – larger than Russia, Italy, India, and Canada.¹

- In 2013, California GDP grew by 2% (\$2 trillion to \$2.2 trillion). California's largest private industry sectors: Finance, insurance, real estate, rental, and leasing (20.9% of state GDP); trade, transportation, and utilities (15.1% of total GDP); professional and business services (13.2% of state GDP); and manufacturing (10.9% of state GDP).³

Comparison of 2013 GDPs			
Country	GDP	Country	GDP
1 - United States	\$16.80 trillion	9 - Russian Federation	\$2.1 trillion
2 - China	\$9.2 trillion	10 - Italy	\$2.1 trillion
3 - Japan	\$4.9 trillion	11 - India	\$1.9 trillion
4 - Germany	\$3.6 trillion	12 - Canada	\$1.8 trillion
5 - France	\$2.7 trillion	13 - Australia	\$1.5 trillion
6 - United Kingdom	\$2.5 trillion	14 - Spain	\$1.3 trillion
7 - Brazil	\$2.2 trillion	15 - Mexico	\$1.2 trillion
8 - California*	\$2.2 trillion		

Source: Department of Finance²

Firms, Employment and Wages

- There were 701,899 firms in California in 2012: 62% had less than 5 employees, 89% had less than 20 employees, 98% had less than 100 employees, and 99% had less than 500 employees (federal small business definition). Less than 690 firms in California had more than 500 employees.⁴
- There were 18.8 million workers in the California labor force in December 2014 with 17.5 million individuals employed. This represents a 489,000 increase in jobs over the prior year.⁵
- In December 2014, nonfarm employment rose in five industry sectors: trade, transportation, and utilities (+2,600); financial activities (+2,300); educational and health services (+4,200); leisure and hospitality (+8,300); government (+1,400).⁶
- California exported \$168 billion in products in 2013, up 4% over the 2012 total.⁷ Mexico (\$23.9 billion) and Canada (\$18.8 billion) are the state's largest export markets.⁸ California imported \$380 billion in products from other countries in 2013, accounting for 16.8% of total U.S. imports in 2013.⁹ China (\$130 billion) and Japan (\$38.3 billion) are the state's largest import markets.¹⁰
- California median household income in 2013 was \$60,190.¹¹ 16.8% of Californians live in poverty using the federal definition.¹² Using the more comprehensive method, which accounts for geographic differences, transfer payments, and out-of-pocket expenses, 23.8% of residents live in poverty.

Future California Job Market

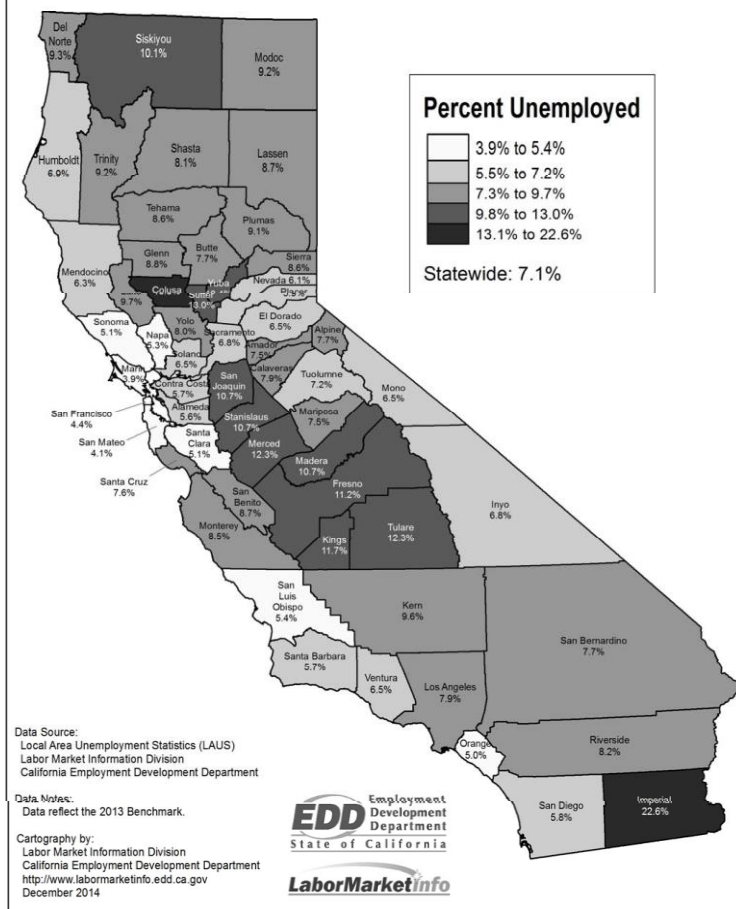
- The Employment Development Department is responsible for accessing future employment needs based on regional industry clusters. *The chart displays employment projections for 2010-2020, including new and replacement jobs.*

Projections for California employment for 2010-2020					
	Industry Sector	Net Jobs		Industry Sector	Net Jobs
1	Hospitality and Tourism	868,186	6	Information and Technology	322,032
2	Retail	731,292	7	Professional, Scientific, & Technical Services	313,080
3	Health Care Services	584,560	8	Financial Services and Real Estate	275,464
4	Education & Knowledge Creation	525,875	9	Construction	263,157
5	Professional and Business Services	445,157	10	Transportation and Logistics	183,710

Source: Employment Development Department¹³

County Unemployment Rates

November 2014 (Not Seasonally Adjusted)



December Unemployment

- In December 2014, the California seasonally adjusted unemployment rate was 7.0, down 0.2% from November and down 1.3% from the prior year.¹⁴ This figure represents 1.3 million unemployed workers.¹⁵

Over the same period, the national unemployment rate was 5.6%. *The map displays unemployment rates by county.*¹⁶

- The highest unemployment rates by race and ethnicity was among blacks (13.6%), Hispanics (8.5%), and whites (7.1%).¹⁷
- Most Californians, 79.7% generally worked full time. There were 1.1 million persons in California who worked part time involuntarily. They comprise 6.9% of all employed workers during the survey week.¹⁸
- By age group, the highest unemployment group was among workers 16 to 19 (25.9%).¹⁹ The largest group of unemployed persons, when sorted by duration, were those unemployed for 52 weeks or more, which represented 24.6% of all unemployed.²⁰

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¹ California State Gross Domestic Product 1963-2013, accessed June 24, 2014. http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm;

² http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; Top Countries Ranked by Its GDP, California's World Ranking 2013, accessed 6/24/14

³ http://www.dof.ca.gov/html/fs_data/latestecondata/FS_Misc.htm; California Labor Market Trends; accessed 9/19/14

⁴ U.S. Census, accessed January 2015, <http://www.census.gov/econ/susb/index.html>

⁵ EDD, Labor Market Review, December 2014, <http://www.labormarketinfo.edd.ca.gov/> accessed 1/27/15

⁶ EDD, Labor Market Review, December 2014, <http://www.labormarketinfo.edd.ca.gov/> accessed 1/27/15

⁷ http://beaconecon.com/products/trade_report; Beacon Economics, "California Exporters On Hot Streak, Set New Record for 2013", accessed 2/13/14

⁸ <http://www.census.gov/foreign-trade/statistics/state/data/ca.html>; U.S. Census, "State Exports for California 2013"; Accessed March 6, 2014

⁹ <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>; U.S. Census, "State Imports for California 2013"; Accessed March 6, 2014

¹⁰ <http://www.census.gov/foreign-trade/statistics/state/data/imports/ca.html>; U.S. Census, "State Imports California 2013"; Accessed March 6, 2014

¹¹ U.S. Census ACS, accessed 12/2/14

http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_1YR_S1903&prodType=table

¹² U.S. Census, ACS, accessed 12/2/14,

http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_13_1YR_S1701&prodType=table

¹³ http://www.calmis.ca.gov/SpecialReports/Statewide_REA_Profile_April2014.pdf, EDD, Quarterly Market Review, April 2014, Accessed 6/24/14

¹⁴ EDD, Labor Market Review, December 2014, <http://www.labormarketinfo.edd.ca.gov/> accessed 1/27/15

¹⁵ EDD, Labor Market Review, December 2014, <http://www.labormarketinfo.edd.ca.gov/> accessed 1/27/15

¹⁶ EDD, Labor Market Review, December 2014, <http://www.labormarketinfo.edd.ca.gov/> accessed 1/27/15

¹⁷ EDD, Labor Market Review, December 2014, <http://www.labormarketinfo.edd.ca.gov/> accessed 1/27/15

¹⁸ EDD, Labor Market Review, December 2014, <http://www.labormarketinfo.edd.ca.gov/> accessed 1/27/15

¹⁹ EDD, Labor Market Review, December 2014, <http://www.labormarketinfo.edd.ca.gov/> accessed 1/27/15

²⁰ EDD, Labor Market Review, December 2014, <http://www.labormarketinfo.edd.ca.gov/> accessed 1/27/15